

"My Honourable Friend has proposed to limit the restriction [on paying in specie at the Bank] to the 1st of May. My reason for proposing a more distant day, is, not that Parliament should put it out of their power to take advantage of any circumstance, favourable to the discontinuance of the restriction, because there is a clause in the bill enabling Parliament to avail themselves of any opportunity of that nature; but, though I think, that there is little probability, of their being enabled so soon to gratify their wishes in that respect, I look forward to the commencement of the next session for that gratification."—Mr. Addington's Speech, Feb. 11, 1803.

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LETTER I.

FROM A CONTINENTAL OBSERVER.

Hamburg, 23d Oct. 1803.

SIR,—Your Political Register of the 23d of July last, fortunate falling into my hands, I read with great interest, and not without some surprise, INQUISITOR'S IVth Letter of the 16th. Whether the arguments of your correspondent have produced any active measures, I know not, but that they have given rise to much reflection I am certain. It appears to me, that, at this moment, the situation of England requires active deliberation and deliberate activity. Inquisitor is of the same opinion, and therefore pursues the shortest course to attain his object. This is, generally, the best mode; for when we are in the right way, we need not be afraid of proceeding with too much speed; and if we should chance to stray, our errors will not be of long continuance.—Of the debates in Parliament, alluded to by your correspondent, I shall say nothing, because I regard them as mere family quarrels. Besides, in the opinion of a foreign observer, that which is past, is past, while the present is full of importance, and the future full of dread. The proposition which Inquisitor has made, and in which you have participated, as a remedy for the evils of our circumstances is worthy of serious consideration. Whoever you are, it will not be adopted on your bare word; and Englishmen are too considerate to reject it without examination. You wish to change the uncertain object of the war; to substitute the re-establishment of the ancient French monarchy, in the person of Louis XVIII: openly, honourably, and boldly avowed, instead of the paltry objects of contention, which, apparently, divide France and England. As an unbiassed foreigner, I now beg permission of you and of your correspondent to examine: I. Whether the success of such a measure would, really, be desirable for England?—II. Whether such a measure is feasible?—III. Whether, supposing it to be both desirable and feasible, there is any reason to believe that England will adopt it?—And IV. Whether there is any

appearance that the powers of the Continent would aid or oppose it?—The first question presents itself to our notice under two points of view. It will not be denied that this great change will produce a total alteration in the relations between France and England; and the latter, ceasing to bear towards the former those which she now bears, will bear others. Now, what are the present relations between the two powers? With an enormous and almost indefinite increase of power, and at a time when her conquests, and her affiliations of states under various forms, seemed to remove all bounds to her aggrandizement; France concluded the treaty of peace. England now complains that this treaty was only a veil, momentarily thrown over her projects of invasion, and over that spirit of malevolence which has always guided her conduct towards her. She complains that, at Amiens, instead of a real peace, she found a hostile peace: she is persuaded that, notwithstanding the necessity there was of her obtaining an effective, durable peace, a state of war, full of miseries as it was, was infinitely better for her than that sort of peace with which she was cursed. This is now the general opinion, but many go still further, and doubt whether it was possible for her, even by the means of additional sacrifices, to have purchased any but an uncertain peace, or one which would only have been the pledge of greater sacrifices hereafter. And would such a peace have been better than the peace of Amiens? These reflections lead one to think, that, since the end of all war must, necessarily, be peace, the people of England, in some measure, losing sight of this uncertain and distant termination of the war, should, at present, direct all their attention to the means of conducting it. She has been most vehemently menaced with an attack on her own shores. Nay; her enemy has sworn the destruction of her government, and the subjugation of her people. No sacrifices, no risks, no dangers will delay the execution of the chastisement which is preparing for her. I am willing to admit that these threats are no more

than phantoms. But nothing is gained by the admission, since they may be changed into fearful realities, whenever the means of defence furnish the enemy with an opportunity. And is it nothing to be kept in that state of check, in which England is now held by the menacing attitude of France? And how and when will this anxiety terminate? France has already been able, in a great measure, to exclude the English from the Continent. I do not dispute the possible or probable issue of this contest. I only say that the situation of England is painful and irksome in the extreme; that she is now beginning to taste the evils which it necessarily produces; and that the idea of the continuation of such a state is full of terror, and appears big with a multitude of dangers. I have in vain examined these things; I confess that I shall never be able to unravel the moderation of the policy of the French government. Moderation! What more is necessary to be done that it should cease to be moderate? I saw with what kindness that government caressed England, when it supposed its grand interest was to have her sanction at Amiens; but no sooner was that obtained than the cat shewed her claws. As for the moderation, which may, perhaps, be still attributed to it, that, undoubtedly, depends in a great measure, on causes unconnected with England, which is not the only country that it wished to lull into a delusive and fatal repose.—I say nothing here with which the whole world is not acquainted. We may shut our eyes to hinder us from seeing these things, but that will not prevent their existence. The great mass of the nation, I believe, thinks and feels as I do. It is the very imminence of the danger, which now sustains public spirit, and which makes the war popular. But, that revolutionary spirit of jacobinism which Inquisitor attributes to the French government, and with which he supposes it animated, or rather possessed, is not so universally recognized. I do not undertake to decide on the grounds upon which this odious imputation is founded. The French government has not avowed it, but I am well convinced that our judgment should be formed from the internal and external conduct of France, rather than from the diatribes of the *Moniteur*. It is by their deeds that these revolutionary destroyers are always to be known, but seldom by their words. I confess that my imagination is terrified with their antichristian and antisocial design, absurd and ridiculous as it may appear. The image of this revolutionary hydra excites horror and dread: sometimes it is armed with a multitude of heads, at other times

with only five, and, now, the whole venom of the monster is concentrated under one. This must be the *maximum* of its power and of its malignity. If it be so, this terrible army and this destructive policy, this peace of Amiens and this war of Paris, these projects of invasion and this disguised animosity, together with all those open and secret operations which filled the short year of peace; all these will serve as so many deadly instruments for the disorganization of society, or as seeds which bid fair to yield a more abundant harvest of miseries for our posterity, than that with which we are already cursed. In comparison with these, even the restoration of the ancient worship of the church, will be considered as a mere jacobinical manoeuvre, or a profligate trick. The monster who had sworn the destruction of a religion, the very essence of which was universal benevolence, should, like Nero, have said, "I embrace my rival, but it is that I may strangle him." Horrors like these need not be imagined, they will soon be but too clearly unfolded and too generally experienced. Can it be supposed that England, although protected by the waves of the ocean, and the natural sentiment of her people, will long escape from the influence and the effects of the revolution? She is now the only bulwark against the enormous power of France, and the dreadful influence of that revolutionary torrent, which may be used as a terrible instrument in aid of French policy, although it be not directed by the French government. For, if that government be not, itself, the instrument of jacobinism, jacobinism is, at least, a formidable weapon in its hands, which it has never disdained, and which it most assuredly never will disdain to employ.—But all the evils which I have alluded to, every kind of hostility with which Great Britain is menaced, disappear before the success of the plan which Inquisitor has proposed, and which, I doubt not, every reflecting Englishman would rejoice to see accomplished. In France, instead of an arbitrary, immoderate, precarious, and illegitimate government, which is at all times fluctuating and transitory, and, more or less, revolutionary and corrupt; we should see a royal and paternal government, established on the most indisputable hereditary succession, more than ever interested in opposing revolutionary doctrines, too much occupied with its internal concerns to possess either the power or the inclination to disturb its neighbours, having every thing to restore where every thing has been destroyed, and by necessity, if not by choice, the decided partizan of peace: we should see a govern-

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ment whose great interest it would be to convince the world of its integrity in its negotiations, of its fidelity in its engagements, and, in fact, of all the differences which distinguish hereditary stability from revolutionary uncertainty. Whatever might be the Prince, thus restored to the throne of his ancestors, Great Britain would reap the greatest advantages from the measure: and as he is the true heir, this noble act of justice would unite every honourable man, both in and out of France, in her favour. A very long time must elapse before French inconstancy would efface a benefit like that from the hearts of the mass of the nation; and however ungrateful Sovereigns may generally be supposed, the Prince whom England would restore could never forget the hand, to which, under God, he was indebted for his throne. The Bourbons have generally been more disposed to forgive than to resent, and I do not recollect that ingratitude has been one of the faults for which they have been reproached. I have not the honour of a personal knowledge of Louis XVIII. but those who do know him, know that he possesses great capacity and an elevated soul. To these natural qualities he joins an advantage which nothing can compensate, and that is of having been, as it were, moulded, and prepared for the throne, by the most severe adversity, and the most instructive calamities. Nothing can be more beneficial than this terrible education; and whether as a master, or as a neighbour, nothing can be more fortunate than that the Monarch has passed through it. Accustomed to live in the atmosphere of a throne, and inured to sufferings, his heart must be insensible to flattery, and as rigid from principle as it is good by nature. Another inestimable advantage, in my opinion, is, that he knew ancient France, was acquainted with its excellencies and its defects, and that he will therefore unite the experience of all in his own person.—Thus, it appears to me, Sir, that with respect to the first question which I proposed to examine, there can be no doubt that the success of the measure proposed by your correspondent Inquisitor, would, really, be desirable for England. In that success she would establish her own safety; she would obtain real and solid peace; she would acquire new consideration in the eyes of the whole world, and a consideration, too, far superior to that which she now enjoys. It is thus that Providence, sometimes, permits an union of honour and interest for the benefit of mankind.—I am, Sir, &c. &c.

LETTER II.

Hamburgh, Oct. 29, 1803.

SIR,—Having in my letter of the 23d, endeavoured to prove that the re-establishment of the ancient French monarchy, in the person of Louis XVIII. would, really, be desirable for England; I will now proceed to the examination of the second question which I proposed: which is, “whether the re-establishment is feasible?”—Great operations are not always the most difficult; and it is often more easy to effect a complete and entire change, than to produce a simple alteration. The whole secret consists in finding a proper lever, and in placing it where its power may be exercised. England presents this basis out of the Continent; and Archimedes required no more to move the globe.—The war in which England is engaged is a struggle for existence. The consideration now, is not the number of vessels to be captured, or the number of provinces to be conquered. This is a war of destruction. The government of England, as well as her territory, is menaced with invasion. Its annihilation has been decreed; and is not the overthrow of the French Government a just and necessary act of reprisal? Viewing the contest in this light, let us inquire what is the equality between the parties. The ancient and legitimate government of England is dear to the hearts of her people, who attribute to its benign influence, not only the happiness which they enjoy, but the great part which Providence has permitted them to act on the theatre of the world. The dangers and the storms which threaten it have already united the most opposite parties, and reconciled the most adverse spirits. The national spirit is roused; every Englishman of importance is agreed upon the grand object of the contest, and the only question among them is upon the most effectual means of attack and of defence. These are the general sentiments of the people; and with such support, though she may commit some errors, England has little to dread from invasion, and may defy every attempt to subvert her government. It may generally be regarded as a maxim, that a nation does not really fall until the people are prepared for the change.—France is exactly the reverse. On her coasts we see a great and formidable army; and from one end to the other, the whole face of the country presents nothing to our view, but crowds of soldiers, and unfortunate young men who are ready to augment the number, either from choice

or compulsion, and who are frequently dragged to glory as others are dragged to the scaffold. Experience has taught us that the French fight well, even in spite of themselves; and, that however great may be their losses, they cannot exceed the remedies which they are always able to apply. What then can be more politic or more easy for France, than to make war? Witnesses of the great and rapid successes of the last war, almost without commerce; harassed and desolated in the interior; the victims of taxes and conscriptions equally oppressive, and of the rigours of the public treasury and of a consuming luxury; driven to the armies like negroes to the market, they will gladly embrace the meteor of glory and pillage. The magic of discipline, example, and necessity will soon perfect them in the virtues and the vices of their state. Though these armies might be powerless in England, they are terrible on the Continent, and are like the giant Antæus, who could never be thrown while he touched the earth. While the government of France is protected by such a force, it may bid defiance to every attack.—But is France, really, content with her condition? I will not say that I doubt it, but I assert that it is impossible. She bows her head under the yoke which oppresses her. Since the commencement of the Revolution she has done little more than suffer; oppression has succeeded oppression, and each successive change has increased her miseries. Every motive aids in preparing her for the change which she ardently, but secretly desires. She has had a woeful experience of the inutility of all the revolutions which she has undergone, and of the calamities which follow in their train, and she is persuaded that foreign powers seek rather to injure than to relieve her. It is in this miserable state that she suffers, having no hope of relief but from her own exertions, not daring to oppose a government so suspicious, so active, and so arbitrary, and seeing no arm upon which she can rely for aid. Such, in my opinion, Sir, is the disposition of France.—By effectually removing all those doubts which France entertains of the reality and good faith of the intentions of Great Britain, relative to the restoration of the ancient French monarchy, in the person of her lawful sovereign, Inquisitor's plan removes two great obstacles to the measure. In the first place, it will convince all France that there is no intention whatever to deceive them by any dishonourable trick, but to render them the most effectual service by putting an end to their changes and their revolutions: in the

second place, it will demonstrate, in the clearest manner, that the only means of accomplishing that object, is by undertaking to replace, on the throne of France, the only Prince whose right is indisputable, and whose true and legitimate splendour would soon overcome those false and feeble lights by which they have been deluded. I will abstain from all parallel: when contrasts are odious they disgust; and there is no Frenchman who does not feel that which exists. Be they more or less censurable, can it be supposed, that they will still defy the just vengeance of an offended monarch? They well know that their lawful master is no chief of a faction; and they can recollect that Louis XII. who merited the appellation of father of his people, and whom Louis XVIII. appears to have taken for a model, refused to avenge the injuries of the Duke of Orleans.—By associating her powerful efforts with the legitimacy, I had almost said with the sanctity of the right of Louis XVIII. Great Britain, who during the present war has only appeared as a country which France wished to oppress, and which was making great efforts for its own defence, will ennoble her cause in the eyes of all Europe, and of the whole world, and will strengthen it by a new interest, without the smallest interruption to the measures which she is pursuing for her own defence. Her first and principal ally will be that of her own choice, I may say, indeed, of her own creation, and, can it be supposed that she will have any occasion to dread lest she should betray or desert her while engaged in such noble pursuits? For my part, I doubt not, that Louis XVIII. animated by a sense of his own interest, and of the interest of all France, which is still dearer to him, and by the experience of more than fourteen years of suffering and observation, would direct the whole measure in the most effectual and desirable manner; and that this prince emerging from the degrading obscurity in which he has been so long buried, would soon convince all Europe, that it is owing to no fault of his, that he has been so long kept at so great a distance from his true station. To his own talents and wisdom, and to those of his few faithful adherents, will be joined all the talents and all the wisdom of England; for the counsels of a benefactor, which are at all times good, cannot fail of effect in an enterprise of which he is the very soul.—If I may believe reports which are hardly to be doubted, the French army beats but a slender attachment to the present government, by which it is said to be negligently paid;

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and so great is the distrust, that all those generals, who signalized themselves during the late war, are studiously kept from employment, whilst new and unknown creatures deck every review, and haughty, inaccessible strangers form the confidential guard. If, on the one hand, internal dissatisfaction and discontent are favourable to the cause, and only wait for lawful and certain support to rouse France from the lethargy in which she is sunk, and to awaken in the descendants of the subjects of Henry IV. that fervent loyalty which animated their fathers after the unfortunate war of the league; I need not hesitate in supposing that the armies, which, above all others, ought to be the refuge of honour, would not be insensible to that of, at last, seeing Louis de Bourbon at their head. A white standard, and three fleurs-de-llys, with the inscription of *Enfans, venez à Votre Roi*, would form a talisman of incalculable influence over a French army. Here, a repenting and reforming general will disseminate among his troops this virtuous sentiment of duty, which is inseparable from that true and solid glory that admits of no dispute; and there, an army delighted with their king, will drag on their wavering general to honourable duty; and will be followed by the whole five hundred thousand soldiers. I may be told, perhaps, that all this is very easily said; but that I offer no proof of the certainty of success; and even that the experience of the past and of the present is by no means of a nature to encourage hope. To this objection, which is, with me, of but little weight, the following is my reply.—I confess that the success of a vast enterprize, to which there are many obstacles, cannot be demonstrated with as much certainty as a problem of Euclid. This is the case with all military and political measures. If the thing had been possible, I have no doubt that your correspondent, Inquisitor, who, perhaps, reserves to himself the manœuvres by which his plan is to be directed, and who can therefore speak of them better than I can, would have been eager to demonstrate plainly to you, that he proposed a sure game to his countrymen; for war, as well as politics, is a game in which custom authorises artifice. I confess that the success of the enterprize does not appear to me to be so clearly demonstrated, as the advantage which England would derive from it. Nevertheless, in my opinion, there is, undoubtedly, a much greater probability of success, than is generally deemed necessary, before other important enterprizes are undertaken. The proof of the certainty of success is in

proportion to this probability. The experience of the past proves nothing against it; or rather, if it proves any thing, it is in favour of the future. The circumstances are, evidently, wholly different. Without entering into the detail of the various means which were employed in the early stages of the revolution, to instil the poison of disaffection, and finally to prevail upon the great body of France to participate, by their inactivity, at least, in the rebellion against the unfortunate Louis XVI. we all know that the first acts of sedition were garnished with the annunciation of an excessive freedom, the dangerous idea of which has seduced so many in a country that has not the most correct or profound political notions of the means by which nations are governed. The attraction of novelty, so alluring to all men, and more particularly to Frenchmen, contributed greatly towards attaching partizans to the Revolution. Indeed I think, that, at first, it was almost the only motive which actuated a very great number of the republicans; but, by this time they have suffered sufficiently for their novelty in France. A very great majority of the people are, for ever, disgusted with the bitterness of the cup of unrestrained liberty; and this disgust has induced them to support, even from its birth, the arbitrary power of the present government. The partizans of liberty, by whatever names they are called, are infinitely less numerous, but more discontented; and are, certainly, by no means disposed to bear the weight of the consular chains with patience. Formerly all might flatter themselves with some hope favourable to their respective views. They thought, in the most gloomy times, that they were only temporary, and that, like the brightening of the heavens after a storm, more favourable days would succeed. Now, however, the times are settled; and settled into a despotism, in the plenitude of its operation. I cannot suppose that the French would hesitate for a moment in their choice between this despotism and their ancient, mild, and legitimate government; and I think this the moment to offer them, with success, the salutary vigour of a monarchy to protect them at once from the overwhelming billows of anarchy and the yawning gulf of despotism. The epoch will be still more favourable where the strange fortune of the present chief of the republic shall split upon the shores of Great-Britain. We ought undoubtedly to prepare to encounter many and great obstacles; but I declare, that I should not be at all surprised, if, to the utter astonishment of every observer, we should meet

with none.—I will not pretend to decide whether those powers which formerly took up arms against France, truly and honestly desired the re-establishment of the ancient French monarchy; but if they did, it appears very evident to me, not only that they pursued means which were unsuccessful, but which ought to have been unsuccessful. However, let the faults which have been committed serve to prevent others.—If the policy too generally adopted in the present age, regardless of the solid advantages which Great-Britain might infallibly promise herself from the execution of this plan, should attempt to hold it up as a phantom, in opposition to the phantom of invasion, she will assuredly derive infinitely more disgrace than advantage from the manœuvre. A mean and crooked feint is very far indeed from forming a part of that great policy by which the honour and virtue of a country are united for its defence.—I am, Sir, &c. &c. &c.

INTELLIGENCE.

FOREIGN.—According to the last accounts from Constantinople, the Ulemas, or learned in the law, headed by the Mufti, on the 9th of October, presented a petition to the Grand Signior, as Supreme Caliph of the faith, praying him to declare a religious war against Abdul Wachab, and erect the holy standard of Mahomet, in order that every true Mussulman might, in obedience to his duty, take up arms against the heretic. The Reis Effendi, it is said, communicated this application to the English Ambassador, and in consequence of his representations on the imprudence of sending so large a proportion of Turkish troops to a part so distant, while a powerful French army was assembled on the shores of the Adriatic, and might, at any time, go over to the Morea, the application of the Ulemas was not acceded to by the Divan.—The Chresales, a tribe of wandering robbers in Macedonia, have begun their ravages, and have thrown the whole province into consternation. Wherever they go they carry fire and sword; pillaging the villages and slaughtering the inhabitants. Ismael Bey of Seres proceeded against them with a large force, but notwithstanding the want of discipline among the Chresales, they have, hitherto, eluded his pursuit. From the strength of Ismael's force it was at first supposed, that they would have been easily dispersed, but the ill success of his attempts, and the additional numbers which they continue to acquire, seem to destroy all prospect of the speedy restoration of tranquillity.—Wallachia, in consequence of the presence

of an Ottoman force, is more quiet than it has been for some time past. Passwan Oglo, kept in awe by this army, attempts no incursions, and the hordes of robbers which have lately infested that province are reduced to subordination.—The navigation of the Danube has not been interrupted, and the merchants in the neighbouring towns, prefer conveying their goods by that river, because both the danger and the expense are less than by land conveyance: the Turks, however, have recently established some duties at Widden, Sophia, and Nissa.

—A very flourishing trade is now carried on between the Turkish dominions and those of Prussia, and it is said that measures are in contemplation at the courts of the two countries for giving it additional facilities.

—The commercial connexions between England and Germany are now maintained by the way of Embden and Dusseldorf: and it is through that channel that the merchants of Upper Germany, along the banks of the Rhine, in the neighbourhood of Franconia, and in Suabia, and Bavaria, obtain their necessary supplies of English manufactures.

—The French Government being informed that a number of Hanoverian emigrants had assembled at Embden, for the purpose of obtaining a passage for England, made a remonstrance to the Court of Berlin against their reception; and required that they should be immediately sent away: this request, however, was not complied with.—Some loads of rice, which were on the way from Lubeck to Hamburg, were lately stopped by the French soldiers stationed between those cities, upon the ground of their being English merchandize: and it has now become necessary that all merchandizes whatever, should be accompanied with a certificate of their being neutral property, in order to be protected from seizure.—Forty-four vessels from Embden, laden with colonial produce, have been detained at Antwerp, by order of the French Government, and a commission has been appointed to inquire into their neutrality.—Mad. Le Clerc, the widow of the late General, and the sister of Buonaparté, was lately married to Prince Borghese, at Monfontaine; and, soon after, set out with her husband for Rome.—According to the last accounts from Paris, Buonaparté had not left Boulogne on the 11th of November. He arrived there on the 4th, at about one o'clock, and immediately embarked to inspect the preparations in the harbour: he continued on the water until midnight; and, early on the following morning, was again on board the flotilla. He sleeps in his temporary wooden house,

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which has been erected in the camp on the right of the town. His whole time is employed in expediting and examining the great military and naval preparations, which are going on at that place, and in the neighbourhood. He had also inspected the preparations at Ambleteuse, and at port Vimeux, and then returned to Boulogne, whence, it is reported, he will proceed towards Flanders. The *Moniteur* asserts, that while the men were digging the foundation of his portable house, at Boulogne, they found a hatchet which is supposed to have belonged to the Roman army which invaded England; and, that at Ambleteuse, they found a medal of William the Conqueror. — On the night of the 9th of October, a dreadful torrent rushed down from the mountains above Funchal, the capital of Madeira, with such violence that nothing could oppose its progress. It continued until the next morning, when it abated, and, before noon, had almost entirely subsided. The injury which was done is not yet exactly known, but it is universally represented to be immense. — Letters from Madrid, inserted in the Paris papers, contradict the report of an intended change in the Spanish ministry, which, they say, still possesses the confidence and favour of the King: they declare, however, that both Spain and Portugal have stipulated with France, for the preservation of their neutrality during the war. This measure was effected, it is said, by the interposition of Russia and Prussia. — According to an official return, dated on the 1st of May, 1803, the inhabitants of New South Wales amounted to seven thousand and ninety-seven persons, including men, women, and children; of whom two thousand nine hundred and four are victualled from the public stock, and the rest are supported by the produce of their own industry.

DOMESTIC. — On the 24th of November, the yeomanry of Dublin were relieved from permanent duty; and the inhabitants of the city were permitted to remain from home until eleven o'clock at night. On the same day, in consequence of some information which had been communicated to the Government, a general search was made for arms, but it is believed that no great quantities were discovered. Three persons were arrested in John Street, on the night of the 25th, and two nights after, five others were arrested in a public-house near Fintona; all charged with treasonable practices. A reward of one hundred pounds has been offered, by proclamation, for the apprehension of the noted robber, Dwyer. — In consequence of the great inconvenience experienced at Portsmouth from the scarcity of

cash, a meeting was held, pursuant to advertisement, at the Guildhall of that place, on the 22d of November. "The Mayor" presided; and after some discussion on "the means of alleviating the difficulties" and inconveniences so seriously felt at "Portsmouth and Portsea, for the want of" gold and silver for the purposes of trade, "it was unanimously resolved, that dollars" should be admitted into temporary currency, at 4s. 9d. each, but that no person should engage to take more than four "in one payment; and French crowns at" 5s. and half crowns at 2s. 6d. — The commissioners appointed by act of Parliament, under the treaty with the United States of America have given notice that, in estimating the loss sustained by claimants, they will, in no case, allow compound interest for the time subsequent to the period, when, if no legal impediments had existed, it might reasonably be supposed that they would have recovered their debt. — Mr. Sec. Yorke has written to the Lords Lieutenant near the coast, countermanding the former order for driving off the cattle, &c. &c. on the approach of an enemy; and informing them, that only horses and draught cattle are to be removed, while all the live stock must remain, for the use of his Majesty's forces. — On the 25th of November, his Majesty held a chapter of the Knights of the most noble Order of the Garter, for the purpose of electing two Knights of that Order, and disposing of two garters and ribbands, vacant by the death of the Duke of Beauford, and of the Marquis of Stafford. The election took place in due form and order; and, upon examination, it appeared that the Duke of Rutland and the Earl of Hardwicke were the noble persons chosen. — On the 29th, Lord Hobart informed the Lord Mayor of London, that the settlement of Berbice had surrendered to his Majesty's arms on the 24th of September: the Park and Tower guns were fired in consequence of this intelligence. — The Gazette of the 20th contains a proclamation for subjecting to quarantine all vessels cleared out from Philadelphia, or any other port in Pennsylvania, since the 6th of September; also all vessels from Alexandria, or any other port in Virginia; and also all from New York since that time. — The Gazette of the 24th, contains an order of Council of the 25th of May, for prohibiting the exportation of naval stores, &c. &c. for six months after the 6th of December, when the last order given for the prohibition, will expire.

MILITARY. — Accounts have been received from France, of the intention of the

French government to march an army into the territories of the Duke of Wirtemberg. Preparations are now making to carry the measure into execution, and a large body of troops is collecting for the purpose.—All the horses in the city of Hanover have been marked, in order that they may be used, whenever it is necessary, without any distinction. The French are entrenching themselves very strongly at Nieuburg: a great quantity of artillery has been sent there from Hameln, by the Weser, and fifty field pieces are to be sent from Hanover; and, it is said, that six regiments of the Reserve Army are on the way thither from France. On the side of Fort St. George, at Hameln, they are raising a new and very strong work, which was originally intended to have formed part of the fortress, but was never executed.—The French troops collected at Boulogne and in its environs, were reviewed by the First Consul on the 8th of November. They executed various manœuvres adapted for engaging by night, and the divisions and companies went through several novel operations which are intended to be employed in the invasion of England. The encampment of the army resembles a great town, and the tents, in which the men are lodged, are so carefully constructed that they suffer nothing from the weather. Gen. Soult, who superintends that branch of the service pays particular attention to their health and comfort. The shores, there, are lined with artillery, which is constructed on a new plan, and carries an immense distance.—The French troops in the Marquisate of Ancona and the kingdom of Naples consist of about fifteen thousand men: they are maintained at the expense of his Neapolitan Majesty, who issues the necessary disbursements to the commander, in specie; and he, in turn, pays the men with French paper, which the inhabitants are obliged to take in payment. The whole of the troops which are lying along the shores of the Adriatic amount to nearly fifty thousand. It is asserted in some of the papers of the continent, that they are intended to cross to the Morea, and thus penetrate into Turkey, and it is further said, that they have been for some time making preparations for that purpose.—Letters both from Venice and Trieste, which have appeared in the Paris papers, state that a body of English troops from Malta has been landed in Egypt. Of this, however, nothing is known in England, and there is every reason to doubt the truth of the intelligence.—On the 19th of September, Gen. Grinfield and Commodore Hood dispatched Lieut. Col. Nicholson, and Capt. Bland of the navy, with a detachment of troops on board the

Hereux, Alligator, Netley, and Brilliant transport, to take possession of the Batavian colony of Berbice. They arrived in the river Berbice on the morning of the 23d, and sent a flag of truce to the governor, and the military and naval commanders, requiring them to surrender. The flag of truce returned early the next day, with persons authorised to settle the terms of the capitulation. The commandant of the Batavian troops, however, refused to sanction the surrender without consulting the officers under his command; it was, therefore, agreed that the Netley schooner and a small transport, should pass the bar and wait for his answer. The flag of truce not arriving in the expected time, they proceeded to pass the forts, when an officer was sent off with the Commandant's agreement, requesting, at the same time, that the British troops might not land until the following day. This was agreed to, and accordingly, on the 25th of September, the colony was surrendered to his Majesty's arms. It is stipulated, in the articles of capitulation, that the inhabitants and their property shall be placed on the same footing as those of Demarara, but that all the shipping shall be given up; that the judiciary establishments shall continue as they are, during the war, but that all appeals shall be made to his Majesty; that the paper currency of the colony shall retain its value; that the debts due by the colony shall be paid out of the fund of the colony; that the produce of the United States of America shall be exchanged for that of the colony in the same manner, as the British colonies; that all fair and legal grants of land which have been made shall be respected; that during two years, persons having property in the country shall be permitted to dispose of it and withdraw it; and that the troops and seamen taken in the colony, shall be made prisoners of war.—The following is the return of the prisoners of war in the colonies of Demarara, Essequibo, and Berbice: At the two former,—1 lieut. colonel, 2 majors, 1 adjutant, 10 captains, 26 first lieutenants, 1 quarter-master, 3 surgeons, 5 assistant surgeons, 177 serjeants, 26 drummers, and 665 rank and file:—At the latter,—1 lieut. colonel, 4 captains, 10 first lieutenants, 6 second lieutenants, 1 quarter-master, 1 surgeon, 6 assistant surgeons, 1 cadet, 26 serjeants, 10 drummers, and 563 rank and file:—and on board the Hippomenes and the Serpent, 4 officers and 71 men.

NAVAL.—There has lately been some doubt whether the naval preparations of the Batavian Republic are so great as was supposed. Most accounts, however, represent them to be very considerable, and some

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say, that the number of vessels, boats, &c. which she will furnish to assist in the invasion, is upwards of twelve hundred. Part of these will proceed along the shore, or by the Scheldt to Belgium; and the others will sail directly from the ports of the Republic, with the troops which they are to carry. — Marine Commissioners have been sent to inspect the naval preparations at Amsterdam, and the Texel; and others will be sent to inspect those on the Maese, and in Zealand. — Two divisions of the Flotilla at Ostend are armed, and one in a state of readiness to proceed immediately on the expedition. — Great numbers of seamen and fishermen on the coast of Flanders have been put into requisition, and more than two hundred merchant vessels and large fishing-boats have been taken by Government for transporting cavalry. The fourth division of gun-boats built at Dunkirk, is only waiting for an opportunity of proceeding to Boulogne. — The naval preparations at Boulogne are now very great, and additional detachments are almost daily arriving. Besides those which lately got into that harbour from Dunkirk, three other divisions have arrived safely: one was from Etaples; one consisting of twenty, from Dieppe; and the other with a brigade of light troops on board, from Havre-de-Grace. These boats pass along as near the shore as possible, and by that means, are protected by the artillery stationed along the coast for that purpose. — Floating batteries, capable of carrying ninety guns each, are building at Boulogne; and some very long cables, which are twenty-seven inches thick, and weigh upwards of seven tons each, have been sent there for the vessels from Dunkirk. — A squadron of boats bound from Calais to Dieppe, were opposed at the entrance of the latter place by some English vessels, which formed a line to prevent their passing: the gun-boats, however, forced the line, and after sinking one of the English boats, entered the port. — A division of twenty armed boats lately sailed from Cherbourg, and another of twenty-five, is in readiness, and only waits for a favourable wind. — On the 27th of October thirteen gun-boats and five merchant ships which had been taken for the use of Government, went from St. Maloes to the port where they are to assemble, and, on the next day, were followed by thirteen others, for the same place. There are now ready at St. Maloes, an hundred and fifty-six flat-bottomed boats, which will proceed to the place of their destination in the course of a few days. — Notwithstanding the severe gales which have

blown for some time past, Admiral Lord Cornwallis is still on his station, blockading Brest; and Sir Edward Pellew continues off Ferrol. — On the 15th of November, Capt. Dunbar, in his Majesty's ship Poulette, fell in with a convoy of about thirty sail, escorted by a French national brig, and several other armed vessels, standing eastward from Cherbourg. Capt. Dunbar, immediately attacked them, drove the whole of them on the rocks of Cape la Hogue, and afterwards succeeded in taking three of them, notwithstanding a smart fire from the shore. — On the 17th inst. his Majesty's frigate Circe, of 32 guns, was lost: she was in chase of a French privateer, and struck the ground, from which accident she made so much water that the crew was obliged to leave her; and she went down soon after. — The severe press of seamen which lately took place in England and Scotland was extended to Ireland, where it was exercised with greater rigour than has been known for many years.

SUMMARY OF POLITICS.

VOLUNTEER CORPS.

The observations, which have, from time to time, been offered to the public, upon this subject, seem to have, at last, produced some effect; and, people are now beginning seriously to think of the danger of placing much reliance on any sort of force but that of the regular army. The expense, too, has already been *felt*, and has awakened a spirit of inquiry. Comparisons are made, and the result is always disadvantageous to the volunteer system. The immobility of the corps; the insubordination manifested by many of them; the imminent danger of mixing them with the regular regiments; the influence they may exercise as clubs and as an affiliation. As to all these points, the public appear to be forming a pretty accurate opinion; yet, we frequently hear, amongst those, who are willing to see *hope* in every thing but their own exertions, and who shut their eyes against danger, only because they are too cowardly to look it in the face; amongst such persons, we do still hear it asked: "If volunteers saved America and France, why should not volunteers save England also?" As much mischief might arise from the further circulation of this plausible fallacy, it is right to endeavour to arrest its progress. — The position, though stated in a shape at once interrogatory and hypothetical, though commencing with an *if* and closing with a mark of interrogation, is, as to the meaning intended to be conveyed, full as positive as if it were divested of those two

circumstances, and, amounts to an assertion, that *volunteers saved America and France, and therefore, volunteers can save England also.*—Were one to admit the premises to be true, the conclusion would not follow; unless it were previously proved, that the salvation effected in America and France was of the *same sort* as that which we hope to provide for in England, and also that the volunteers of those countries were of the *same sort* as our volunteers, and employed in the same manner as ours are, and are intended to be, employed. As to the first point, one would think, that some of the advocates of the volunteer system, and particularly those, who, like Mr. Sheridan, have recently been siezed with a hot fit of loyalty, would not regard America and France as having been *saved*, but, rather, as having been *lost*, by the military exertions made during their revolutionary wars. From that sort of salvation, which consists of successful revolt, of the murder of a monarch, of the exile of a royal family, of the exchange of rational liberty, under the mild sway of a lawful prince, for the odious and capricious tyranny of a democratic rabble, or that of a low bred iron-hearted usurper; from this sort of salvation, God in his mercy, preserve us! Here, however, it will, probably, be objected, that it is merely as military men that the volunteers are to be considered; and, that, be the *cause*, in which they are engaged, what it may; be the contest for monarchy or democracy, for or against the lawful prince, the *force* of the volunteers is to be regarded as the same. But, to say nothing of the inconsistency of those, who use an argument like this, while, in the next breath, they hold out the righteous views of our volunteers as sufficient to supply the place both of discipline and experience, it may be safely asserted, in the words of a member of the American Congress, that the same things, which are best calculated to pull down, are worst calculated to uphold, a government: "town-meetings and military committees," said he, "were very good for the purpose of destroying the colonial tyranny" [so he was pleased to call it] "of the British King and parliament, but, the moment that was done, before we could venture to raise other governments in their stead, the military committees were abolished." That the military associations, formed, in England and Scotland, under the name of volunteer corps, are not less formidable than they were in America, will be readily allowed by all those, who are in the least acquainted with the conditions, on which they have agreed to be held together. The "Declaration," as it is termed, of one of these corps, states,

in substance, as follows: **FIRST:** that the affairs of the corps be managed by a committee to be appointed quarterly, and to consist of one field officer, one captain, one lieutenant, one ensign, one serjeant, and *sixteen* privates, *seven* to be a quorum, of which *six* must be *privates*. The other field officers may be present and deliver their sentiments at all meetings of the committee; but only one shall be entitled to vote.—**SECONDLY:** that the field officers, to sit in the committee, be elected in rotation, concurring with the colonel; the other officers to be selected by, and out of, their respective ranks; and the privates to be elected by, and out of, their respective companies. *All the officers and one half of the privates* to be changed at every new election, and no one to be eligible for more than two quarters in succession.—**THIRDLY:** that the committee meet twice in every month, and at any other times the superior officer or the committee may, upon due notice given, direct.—**FOURTHLY:** that the committee shall, whenever requested by *twenty-one* members of the corps, call a *general meeting of the corps*, to be held within seven days after the request shall be transmitted to the committee.—There is, further, a sub-committee to manage the finances of the corps.—The commissioned officers are to be elected by a ballot of the whole corps; and the non-commissioned officers are to be elected by, and out of, their respective companies.—The grand committee, that is to say, a quorum of *one* officer and *six* privates, have full power, to admit or reject, any person proposed as a member of the corps; to grant leave of absence; to admit of apologies for disobedience of orders, &c.; to fix days and hours for drilling, muster, and field-days; to fine, censure, or expel any member or members of the corps, *officers* not excepted; to appoint "a court of honour" for the deciding of disputes, and for preventing the disputants from "seeking any other mode of redress;" to grant leave of resigning; and, finally, to propose new rules and regulations, or the abolition of those already agreed on.—Whether the person, who traced out this "Declaration," borrowed a leaf from the book of the Corresponding Societies, or whether he were so fortunate as to obtain access to the prolific pigeon-holes of the Abbé Sieyès, will, perhaps, never be known; but, certain it is, that a system of government more republican, more democratic, more immediately growing out of "the rights of man and of a citizen," never yet appeared in the world. As to the life, which a commanding officer of a corps like this must lead, it is, on his own account, but of little consequence; for, the man, who

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would, on such terms, condescend to be called colonel, or commandant, can be fit for little else than to be the puppet of a set of suspicious insolent shop-keepers. But, with respect to the nation, it is worth considering, whether fifteen or sixteen hundred associations like this can, for any length of time, exist, without endangering the existence of the state. "The volunteer corps are full of *loyalty*." Who says they are not; but, who will venture to pledge his life, that they always will be? The volunteer corps, whom the unfortunate Louis XVI. reviewed, in the Champ-de-Mars, were full of loyalty!—It really is astonishing, that the same government, which was, but a few years ago, alarmed, and justly alarmed, at the existence of fifty or sixty unarmed clubs, should now see no danger in that of fifteen hundred military committees, over whom neither that government, nor any other power, has any *controul*: committees perfectly self-created, amenable to no tribunal, and acknowledging no superior, civil, or military. What is likely to result, what but the most dangerous consequences can result, from this system of clubs; from all this *balloting*, and *voting*, and *electing*, and *debating*, and *resolving*? Is there a single man of reflection in the kingdom, who can lay his hand to his heart, and say that he thinks it will end well? We are sometimes told, that the gentlemen commanding the volunteer corps are the owners of the soil, and, that, therefore, there is no danger. But, the corps are the owners of their commanders. It is the committee, that is, *one officer and six privates*, who do, and who will, command every corps; and, the gentlemen, who happen to belong to it, will be very fortunate indeed, if any one of them should ever, even by chance, get into the committee. All the volunteer corps are not indeed, governed in the same way; but, what they want in one respect they make up for in another, and, take them all together, they present to the view a mass of newly-created armed democracy, under which, if timely and effectual precautions are not adopted, the aristocracy and the monarchy both will sink, without the least exertion on the part of the enemy. The volunteer corps are, as yet, in the honey-moon of their service: a little while will wear off the affection that they are said to entertain for it: they will be the first to wish the war at an end, and their organization seems to be intended for the express purpose of furnishing them with a most commodious and forcible way of conveying that wish.—Was this the sort of volunteers that saved America and France? America was, indeed, seven years in *raging*, during which time the

was over-run, and every town of any importance was, for some time at least, in the hands of the invading enemy; nor was France saved, without such sufferings, as it is not very likely we should have a mind to undergo. But, allowing them to have been saved, and saved by volunteers too, was it by volunteer corps ruled by committees, by committees consisting each of one officer and six private men? It is notorious, that, in America, no battle was ever fought, no essential service in the field ever performed, by any soldiers, except those who were styled, *troops of the line*, and who were subject, of course, to all the hardships and all the rigours of a military life, and composed, not of bloated unwieldy shop-keepers, not of frail and emaciated manufacturers, as nine-tenths of the English volunteers are, but almost entirely of persons brought up to agricultural pursuits, in a country where those pursuits necessarily include a daily use of the *axe* and the *gun*. This was the sort of volunteers that saved America. Those that saved France were, indeed, as to their occupations previous to their joining the army, somewhat different; for, particularly in alluding to the battle of Jemappe, many of them went from that sink of corruption and frivolity, Paris itself. But, were they fat shop-keepers? Were they commanded by committees? And, did they remain swaggering about the Bois de Boulogne, after they were formed into corps? No: they were enthusiastic *young fellows*; very few of them having a house or any property; they were collected together in haste; put under the command of regular officers; and, instantly, marched off to the army, where they were not, as is now intended, kept as a corps de reserve, but pushed on in front, to receive the first blows, and to spare, as long as possible, the more valuable part of the army; that part, on the exertions of which, the fate of France was finally to depend, and which, therefore, was not to be hazarded, till all other means had been exhausted. It is truly curious to observe the *order of battle*, which the volunteers and the advocates of the volunteer system have already chalked out. "First," say they, "there are the regular army: they are to have, as is their due, the *post of honour*." "Next come the militia; next the volunteers; and, finally, the whole nation in a *mass*." In St. Stephen's chapel, indeed, and in Hyde Park, the volunteers have no objection to "the *post of honour*;" but, upon the coast, in the face of the enemy; Oh! there, they would scorn to deprive the regulars of that precedence, which, on every account, is so justly their due? These gallant and zealous youths will, however,

be glad, doubtless, to learn, that there is no rule or practice of war, which prevents them from having the post of honour in the field; and that, the example of the "brave defenders" of France, to whom they are compared, is clearly and pointedly in favour of their leading the van. The truth is, that, in the two memorable instances of repulsed invasion in France, to wit, at Jemappe and at Landau, line after line, of the raw and irregular troops, were sent forward, and were cut to pieces, before the French regular army came into action. The enemy, though he constantly defeated the undisciplined bodies, in time grew fatigued even with his success; for, being resolved not to spare lives, as all men who will succeed in such an undertaking must be resolved, the French generals gave him not a moment's rest, but sent on line after line, and, at last, came up with the troops, on whom they could depend. Just the contrary is the plan marked out for our defence: our regular army is to be *first* exposed; next the militia; next the volunteers, and then the levy in masse. Good heavens! if, armed with a musket, we are to fly to a pike; if beaten again, we are to fly to a pitchfork; if beaten again, we are to fly to a broom-stick? Those whom God means to destroy, he first makes foolish! Is there a man not totally blinded by folly or by fear, who believes, that the enemy, coming on, flushed with victory over our regular army, would be stopped by the volunteer corps? Is there a human being, is there one sane man or woman in the kingdom, who believes this? If there is not, it follows, of course, that the volunteers, *to be of any use at all* in battle, must be pushed forward, in order to bear the first onset, to fatigue the enemy, to enfeeble his arm, to blunt his sword ere it reach the breast of the regular army, that army which *must* decide the fate of the country. The question, therefore (and a very serious and important question), is, whether the volunteer corps will, or *can*, be employed in the manner here pointed out, especially as they are not to be placed under martial law, till the enemy appears *in force* upon the coast? Will there be time for calling them out, in Middlesex for instance, and marching them down soon enough to place them in front of the battle? Will it be the work of a few hours to take them, at any time, out of the hands of their committees, and to subject them to the lashing sentences of a court-martial? Will their officers be ready to pass such sentences, and will those sentences always be duly and promptly enforced? Will they implicitly obey the orders of the generals commanding the army? Will they advance, line after line, to almost cer-

tain death, while the regular army and militia are held back as a last resort? If all these questions *can, with truth, be answered in the affirmative*, then the volunteers of England may be, with propriety, compared to the volunteers of France, and a rational hope of our security may be grounded upon the success of the latter.

BANK RESTRICTION BILL.—The motion, which has been made, in Parliament, for the continuation of the restriction on the payment in specie by the Bank of England, naturally leads one back to what took place upon the bringing forward of a similar proposition last year. In no subject can the people be more deeply interested. Next after the military means of the country, the pecuniary are to be considered, and particularly that branch of those means, which includes the banking system.—Every bank note contains a promise from the drawer to the bearer, that the drawer will, upon sight, pay to the bearer the *sum* mentioned on the said note; and that this payment is to be made in gold or silver is clearly understood, otherwise the promise, would, in fact, be no promise at all. This being the case, the bank restriction acts produce and sanction a continual breach of promise, on the part of the bank towards the holders of its notes, or, in other words its creditors. Nor do those acts stop here. They make bank notes a *legal tender*, so far, at least, as to prevent arrests; and, thus, they render every creditor of the bank a sort of privileged person. To give, to the effect of such acts, the name of *restriction*, as applied to the demands or the rights of the note holders and their creditors, would be proper enough; but, as applied to the payments of the bank, it is an instance of most cruel and insulting irony towards the public. There are, nevertheless, persons, who not only defend the annual repetition of this measure, but who insist on its being a good, instead of an evil, and who accuse of factiousness, and even of disaffection to the state, all those who profess to be of a different opinion. The man who, by such means, is deterred from freely uttering his sentiments, must, indeed, be extremely pusillanimous; yet, it may not be amiss for him to be armed with the acknowledgments, made last year, by the minister, who has now proposed the act of continuation: "it is" said he "with the *utmost reluctance* that I submit this proposition to the House, but the reasons which suggested it were too strong, and the necessity too urgent to be resisted. That necessity will, I hope, soon disappear; and, notwithstanding the opinions which have gone abroad, I anxiously and

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"*impatiently* look forward to the day, which "I trust is not far removed, when the "bank will be at liberty to resume its payments in specie." * In another stage of the bill, he said: "the storm, which has "agitated the commercial and political "world, has not as yet subsided; but, I "trust, it will be *soon laid in peace*, and "that the favourable moment is not far "distant, when more auspicious prospects "will be opened." † In a still more advanced stage, he said: "I look forward to "the commencement of the *next session* of "Parliament for the gratification of the "wishes of the House *to take off* the restriction." ‡ Who will now say, that Mr. Addington is either short-sighted or insincere? It was on the eleventh of February, only twenty-five days previous to the war-message, that he made this last declaration of his hopes. The former declarations were made on the seventh of the same month; so that only twenty-nine days before the message was sent by the King to the Parliament, calling upon the nation to arm for war, his minister was telling that same Parliament, that he trusted, the "storm "which had so long agitated the commercial and political world, would *soon be laid in peace!*" And yet he has the conscience to blame people for insisting, that he was either a dupe or a deceiver, and his partizans have the assurance to say, that any man who ever expected the peace to be durable, was "nature's fool, and not Mr. Addington's!"—But, to return to the subject more immediately before us: it will be remembered, that Mr. Tierney wished for an inquiry, previous to the renewal of the act; so did Mr. Fox and Mr. Banks. In the House of Lords, there was much discussion upon the subject, some excellent remarks from Lords Moira and King, the latter of whom has since offered his opinions, more at large and more accurately, in the shape of a pamphlet. The bill did, however, pass, without any division, in either house; but, with a very general hope, that it never would be again renewed. That hope has now proved to have been not less fallacious than any other of the hopes, which the people have been weak enough to build upon the promises and estimates of this shallow and vapouring minister.—There are, as was before observed, many persons, who believe, or affect to believe, that the restriction, for which the proposed law will provide, can have no unfavourable effect in the community; nay, some of

them, having observed, that a pound note buys as much bread as twenty silver shillings, and feeling that the latter are more weighty and incommodious, in the pocket, than the former is, have no scruple to tell you, in the words of an advertisement which, *some time ago*, one frequently met with in the newspapers, that "guineas are "an encumbrance." These gentlemen are not very deeply read in the science of political economy, or they would most assuredly have discovered, that though twenty shillings in paper do, hitherto, *generally*, buy as much bread as twenty shillings in silver, twenty shillings in silver will not now buy nearly so much bread as twenty shillings in silver used to buy, before any restriction was imposed upon the bank; they would have discovered, that this rise in the prices, which is another name for depreciation in the value of currency, and which always increases with the increase of currency, has, since the restriction was first imposed, increased much faster than at any former period of our history; and, they would further have discovered, that this joint depreciation of gold and silver as well as notes, cannot surpass a certain boundary, without creating a rivalryship between the metals and the paper, which rivalryship must end in the paper's sinking to a discount, always the forerunner, more or less distant, of its total extinction, and, consequently, of the ruin, or, at least, material injury, of all those who are so unfortunate as to possess it to any considerable amount. These discoveries, though not *made* by the persons alluded to, much less by the public at large, do, nevertheless, exist, and produce their effect on the minds of the mass of the people, who without saying, and without knowing, why, are at this moment, and have been for some months past, hoarding all the gold and silver, which they can, by any means, collect, and which their necessities do not compel them to part with. This fact was stated, in the House of Commons, on the 30th instant, and was accompanied with remarks, which serve most happily to illustrate the tendency of the restriction acts. Mr. Jekyll wished, he said, to direct the attention of the House, to the lamentable state, to which the country was reduced for want of circulating specie. "The shameful practice," said he, "of hoarding up "cash has been carried to such an excessive "pitch, that it is with great difficulty that "specie can be procured for the common "purposes of life. I am sorry to observe the "prevalence of this ungenerous feeling, at a "crisis which calls for every possible exertion: "and, I am assured, from the respectable

* Pol. Register, Vol. III. p. 1253.

† Ibid.

‡ Ibid, p. 1253.

† Ibid,

" authority of a principal banking-house, " that, if the practice be not *put a stop to*, " bankers will, in a short time, not be able " to procure specie for the *fractional* parts " of change. I have seen too, in a news- " paper of the morning, some resolutions " of a respectable corporation,* calculated " to meet the evil, and recommending the " acceptance of dollars at a certain rate, " and of French crowns and half crowns, in " change." To which Mr. Addington re- " plied, that " the evil complained of, but " too certainly existed; and he assured the " hon. gent. that it had been under the " consideration of the Privy Council. He " admitted that the hon. gentleman had " commented justly on the *baseness* of such a " practice, at such a crisis"—As to the " point of "*baseness*," that might be left to " be adjusted by Mr. Addington and the " ge- " nerous public," whom, about a year ago, he boasted that he had the honour to serve; but, while the people are thus censured for hoarding, it may, one would think, be permitted to ask, why the bank, which is declared by this same minister to be " per- " fectly able to pay in specie," which has " not created notes to a penny in amount " beyond its capital," and as to the credit of which there is " not the slightest suspi- " cion;" while such reprobation is bestowed on the hoardings of the people, it may surely be permitted to ask, why this bank is not only *applauded* for hoarding, but is en- " couraged to hoard, and protected in it by law? The other point, the "*putting a stop*" to hoarding, is much more serious, or, at least, it will become so, if any attempt be made to carry it into execution; for nothing short of Robespierrean measures could possibly afford a chance of success; and let it be re- " membered, that even Robespierre failed. So that, if the trade of banking cannot be carried on without fractional dealings, the parties must toss up for the fractions, or the bank must even make them some shilling and sixpenny notes. An endeavour has been made, at and in the neighbourhood of Portsmouth, to put a stop to the buying of bank notes at a reduced price; the persons concerned in such traffic were informed, through the newspapers, that their names would be published, and that they them- " selves would be *prosecuted* and severely pun- " ished. The consequence of this threat has been the increase of the traffic, insomuch that it is stated, that bank notes are ex- " changed against gold and silver at a discount of five, and sometimes seven and a half, *per centum*. And who can help this? Are

* Portsmouth. See the Resolutions, p. 782.

people to be accused of "*baseness*" be- " cause they have no confidence in Mr. Ad- " dington? It is for a Statesman to look into the causes of such a circumstance. If he cannot remove them, it is expected of him to take timely and effectual precautions against their consequences, and not to have recourse to unavailing reproaches and la- " mentations.—The Minister stated to the Parliament, that it was " satisfactory to " know, that the credit of the bank had " remained firm and unshaken, during the " past experience of this measure" [of re- " striction] " and that its sufficiency to make " good its engagements both was, and is, " unaffected by *even the slightest suspicion*." But in less than six minutes afterwards, up he starts, and acknowledges, that " the " evil complained of," that is to say, the evil of hoarding up the specie, even to the shillings and sixpences, " but *too certainly* " exists." Now, in the first place, if it were true, that, as to the solidity of the bank, not the slightest suspicion had arisen, why should people hoard specie, which, in such case, if in their senses, they could not *possibly* regard as any better than notes? And, if we suppose all these hoard- " ers to be insane, their insanity may, indeed, be an "*evil*," but, their hoarding cannot, if, according to his assertion, it has nei- " ther manifested, nor excited " the slightest " suspicion," relative to the sufficiency of the bank. Such are the inconsistencies and contradictions, into which men are led, when their statements are not founded in truth.—The present scarcity of hard money arises, in great part, from the disposition to hoard, which, whether an evil or a good, whether a work of "*baseness*," or of prudence, is certainly very prevalent through the country; this disposition to hoard grows out of those apprehensions which people entertain of the consequences of the war, particularly invasion; and these apprehensions are but another name for a want of reliance, either in the means of the country, or the wisdom of the government. If, therefore, the apprehen- " sions should, by any means be removed, the hoarded specie will come forth again. But, besides this temporary cause of the scarcity of specie, there are two others, which have a permanent operation, to wit, the *increase of taxes* and the *restriction on the bank*; the former never fails to produce an increase of pa- " per, that increase a depreciation in the value of the currency, and that depreciation a decrease in the quality of the specie, which, as fast as it can possibly work itself into a right channel, always hastens to the highest market; the latter is continually wearing away the confidence of the public,

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797] who naturally and most justly conclude, that to the making of bank notes, beyond the power of payment, there is but one check, namely, the obligation to pay in specie, which obligation being done away by the restriction law, there is no legal security remaining.—As a *temporary* measure the restriction might be expedient; but, as a *permanent* measure, it must prove destructive to the credit of the bank; and, it cannot very fairly be regarded as other than permanent, when the minister introduces it by observing, that, “though doubts have been entertained as to its propriety, during a period of peace, he has never heard its policy questioned, *during a period of war!*”—Amongst those who hope much and think little, a very common observation is, that the bank restriction act has been in force for these five or six years, yet bank notes pass as well as ever, and, therefore, will always continue so to pass. Not quite so well as ever, else the statements from Portsmouth, Bristol, Worcester, &c. &c. are false. But, leaving this fact out of the question, is it not an odd way of reasoning, to conclude, that, because the credit of the Bank has not been annihilated, it has not been impaired? Upon this principle it might be insisted, that a house is always as good as new to the moment of its falling down. This was the course pursued by the partizans of the peace of Amiens: perceiving the nation to remain independent for the space of six months after the conclusion of that compact, they exultingly exclaimed, “we are not yet swallowed up! things go on just as usual, in spite of Mr. Windham’s melancholy forebodings. The death-warrant, which he told us was signed on the 1st of October, is not yet executed.” Their exultation did not last long: they were soon brought to a sense of their danger: and, they now think it necessary to pray to God to prevent Buonaparte from “swallowing us up quick.”—As to the credence in Bank-notes, much of it arises from habit. The solidity of the Bank has long been proverbial; and, when an institution has obtained such a degree of celebrity, it is not easily shaken: long after it has begun actually to decay, it lives upon its reputation. But, there is a point beyond which this reputation will not preserve it; and towards that point the Bank is rapidly urged by the restriction on its payments in specie.—The advocates of paper money, to the exclusion of gold and silver; those who hope and believe, that the system might go on without any help from the precious metals; these persons tell you, that, when there is *nothing but paper*, there will be no competition of currencies, and, of course, no hoarding or

discounting. This is very true indeed; and, another convenience will be, that the words “*promise to pay*” may be left out of the notes: any other words, a stanza from Nancy Dawson or Chevy Chase, will do full as well. And, then, as to the signature and counter-signature, John a Nokes and Tom a Stiles will be just as good as those of any two real corporeal beings in the city. In short, the idea of a currency consisting *entirely* of promissory notes, is an intellectual monster, engendered by ignorance and fear, a gross ignorance of the most simple principles of political economy, and a base fear of the difficulties to which a failure of the Bank would give rise.—There is one argument more that has been advanced in support of the paper system, as connected with the war in which we are engaged. It is this, that, France and America got through their dangers by the help of paper money. To this the answer is precisely similar to that which has, in the preceding article, been given relative to the comparison made between the French and English volunteers: if we are prepared to see our paper *come to the same end* as that of France and America came to, then the example of those countries is a source of great consolation; but, if we are not, that example is quite sufficient to deter us from placing any hope on a currency, consisting *entirely* of paper.—What, then? Are we to despair of the country? No: why should we? Cannot this great and *really* wealthy kingdom exist, cannot it preserve its honour and its power, without the aid of paper money? This question shall be discussed in a future sheet.—In the mean time, it may not be amiss to observe, that what has been here advanced, will not be upset either by *abuse* or by *misrepresentation*. If the writer be deceived, if his facts are mistated, or his conclusions erroneous, no one will rejoice more sincerely than himself, at the triumph of whomsoever may take the trouble to refute him; and, if it be not worth while to attempt such refutation, his remarks are certainly too harmless to call for that virulent calumny, which has heretofore been but too often exercised against him, on similar grounds.

CAPTURE OF BERBICE.—This event, and others of the same sort, make but very little impression on the public mind. They are good; but every one feels, that they are not what we most want; that they are not what will relieve us from the ever-present dangers, arising out of the over-grown magnitude and influence of France. Nor is it forgotten, that while we have been receiving back, from the hands of the inhabitants, a

few colonies, which we ourselves have so lately given up, without any equivalent, Buonaparté has laid three republics and two kingdoms under contribution, and has conquered and rifled an electorate, having an army of twenty thousand regular troops, with one of the finest arsenals in Europe.

INVASION.—The probability of this event taking place very soon, at any rate, is diminished by the measures, which France seems inclined to pursue on the side of Germany. To lay the Prince of Hesse under contribution has been attempted, if not executed; and other acts, of that sort, are talked of. That the preparations for invasion have slackened in Holland is certain; and, upon the whole, thank God! the likelihood of an immediate invasion is more distant. By the month of May next, if a suitable change takes place in the councils of the nation, we shall have a regular army of a hundred thousand men: then we may hope to defend ourselves in the only way that it can be effectual, that is, by attacking the enemy.

THE PRINCE.—There seems to prevail, a very general desire and disposition to call the minister to account for his extraordinary, and, if the case be not greatly misrepresented, most unwarrantable conduct towards this illustrious personage. In the last brevet promotion, his Royal Highness has again been missed. Had any other colonel been so treated, it is well known, that he would have thrown up his commission. How great, then, must be their malice, who compel the Prince to submit to such an insult, or to expose himself to the imputation of quitting the service, and deserting the country in this hour of danger! He has wisely and most magnanimously chosen the former course; but, in proportion to the magnitude of his sacrifices ought to be the gratitude and affection of the people and the zeal of all those who have the means of openly espousing his cause.

IRELAND.—While the Attorney General of Ireland, is, in open court, calling the late rebellion "a contemptible riot," and while the Irish administration are, in various ways, endeavouring to inculcate a belief, that "perfect tranquillity and content" reign through that country, the ministry at Westminster are calling for a renewal of the Habeas Corpus Suspension and of the Martial Law bills. These bills will not, however, it is to be hoped, pass, this time, without some inquiry as to the grounds, on which they are to be justified, which inquiry would, of

course, enable parliament to judge of the real state of Ireland. As one of the reasons for the renewal of these bills it is asserted by ministers, that "every man in Ireland, who is worth twenty pounds, wishes for their renewal." The case of these Irish people is very plain, then: they are mad; but happening, just at this time, to be blessed with a lucid interval, they are beseeching the Doctor to put a straight waistcoat on them, before the return of their fit.—To the bills there is no objection, if the necessity of them be made out; but, every man who retains in his bosom any attachment to real liberty, or any regard for justice, must deprecate the adoption of such a measure, till it be proved that the cause is something more than "a contemptible riot."

NOTIFICATIONS.

PARTIES.—A circumstance, very closely connected with this subject, is the publication of a pamphlet, on the part of Mr. Pitt, in answer to a pamphlet, sometime ago published on the part of Mr. Addington. Thus the mutual accusations of these two gentlemen are, at last, fully before the public; but, there are certain *chasms*, which want filling up, in order to complete the arguments on each side. This deficiency it is intended to supply; and, in pursuance of this intention, to devote, next week, one entire sheet to a comparative analysis of the two works, interspersed with such comments as the matter may require.

JUVERNA—The fourth letter of this writer was not received till too late for the present sheet. It will certainly be found in the next. The editor need not, especially when the times are considered, assure the author that nothing but the utter impossibility of inserting the letter this week, could have produced the delay.

OXFORD VOLUNTEERS.—The corrected statement respecting the conduct of a part of this corps, as mentioned in a preceding sheet, has not been received. When it is, it will be inserted.

COBBETT'S PARLIAMENTARY DEBATES.—The first Number of this Work is published this day.—It may be had of the publisher, Mr. Bagshaw, Bow-street, Mr. Budd, Crown and Mitre, Pall Mall, Mr. Richardson, Royal Exchange, and of all other Booksellers and Newsmen.—The Price 1s. each Number, containing 48 columns, equal in quantity of matter to 96 pages common pamphlet printing, and would, in that shape, sell for 3 shillings.